

Banked but Busted - 02-04-2010

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What do you do when you are banked – but busted because of the system?

RANT! Then get a plan and find a fix.

It just happened to me and despite my healthy neurosis regarding all things money (aka knowing most of the rules and *always* having a financial backup plan) – the system held me and my money captive.

It was a simple request on January 21st: I needed to move a chunk of money from my longtime ING Direct Orange Savings account to my Chase checking account to provide money for phase two of a very important project. Usually the process of transferring my money from savings to checking is one I do by myself, seamlessly, online since my savings account is linked to my checking account. But in this particular case, the funds needed to be disbursed and received within a few days – so I called **ING directly** to see if the process could be expedited.

The ING representative suggested with confidence that my needs could be better served if I opened an ING Electric Orange Account that would – within 2 to 3 business days – have the funds electronically transferred into the project company's bank account. I'm a problem/resolve kind of person. The solution was set and the process completed online with the ING representative. That was January 21st.

A week later – still no deposit.

The ING representative had made a mistake. And the only way I knew that was the case is when the project manager called to say: “Nothing's been received. Could you check with ING?” This by the way was *after* I'd received an email from ING *confirming* the transfer had been made.

Here's the rest of the story.

The funds couldn't be transferred electronically to the project company's bank account because – *oops* “ING doesn't have an electronic connection/capability to all businesses”. OK. I'm a logical person. I understand that though we're a nano second, wired, advanced technology world – not *everything* can be connected that way. But here's the rub. ING opted to send a paper check through the United States Postal Service mail. No, not by certified mail. No, not by registered mail. By regular mail with a 44-cent stamp and no ability to track it. Even more insulting and adding insult to injury - ING *never contacted me* to tell me the problem. ING *never asked me* if they could send a paper check. ING made a decision about my money and a transaction that I needed done in a timely expedient manner. ING didn't deliver. And the real irritation is that I could have employed another option to get money to the project on time - *if* I'd known there was a problem - with my money, going to my project manager who's the one who became the victim of circumstances neither he nor I created.

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I won't bore you with the litany of the many phone calls, emails and conference call conversations (ING, me and my project manager) – I'll just rant directly to the conclusion.

Financial institutions are working over time to stay ahead of their customer needs in the midst of tight margins and threatened restrictions by the Fed. To manage the tight money margins, financial institutions are changing rules fast. Fees for banking services are going up; some are being allegedly eliminated; services that customers didn't have to pay before are now being charged; lines of credit are being narrowed and interest rates are poised to punish if you don't keep an eye out for change notices.

And I believe the rules are changing *so* fast that ING and other financial services institutions' own people can't keep up! That's when we consumers/customers pay the price for the banking system's bureaucracy which in my current frame of mind feels a lot like a shell game.

ING has reviewed the initial call I made January 21st and has confirmed: "It wasn't your fault, Valerie. Our representative gave you incorrect information and is in the process of being retrained." They made a \$25 gift deposit into my account for my troubles.

In between the admission of an inadequately trained representative having botched up my request and the \$25 apology, a very deliberate, experienced and empathetic supervisor has been working on my situation since January 26th. We're on a first name basis and speak daily. She stopped payment on the paper check which was still floating around in the postal system somewhere and untraceable. The ING system meantime still requires a standard two business days to return *my money to my account* even though it was their mistake. She is monitoring when the returned money hits my account and will immediately wire it (though ING protocols don't usually allow wires) to my project manager's account.

That was the situation until Monday when the money was finally returned to my account. How was the situation resolved? I'll tell you the conclusion another time. I'm just off a late flight back home from travel and jet lagged. Suffice it to say - not soon enough or well enough. But I'm smarter and learned a lot. There's my story. Hopefully a rant with a purpose and message for you. Be sure to really mind over your money matters. These days when it comes to your money, check and double check the rules because a policy or procedure yesterday may not be in play today or anymore.

Here's to you health and wealth.

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